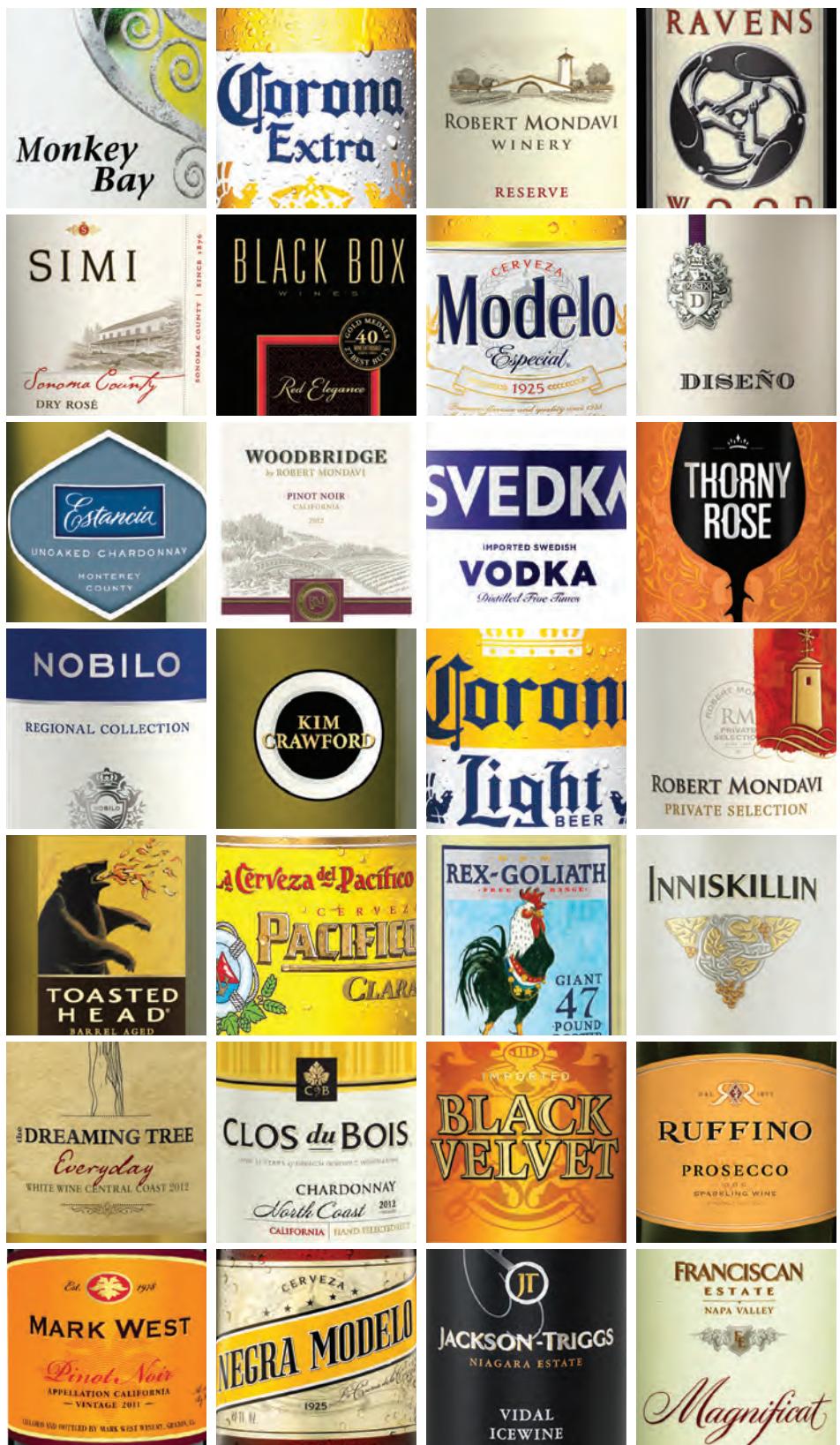


2014 SUMMARY ANNUAL REPORT





BUILDING BRANDS THAT PEOPLE LOVE

PROUD LEGACY OF PIONEERING
growth CONTINUES

FELLOW SHAREHOLDERS

In fiscal 2014, Constellation Brands wrote one of its most exciting and transformative chapters yet. We secured ownership of the Crown Imports beer business, perpetual brand rights for the iconic Grupo Modelo beer portfolio we sell in the U.S. – *and* purchased a state-of-the-art brewery in Nava, Mexico. In doing so, we took our more than 20-year commitment to the beer business to an unprecedented new level – solidifying the company's position as the largest imported beer company in the U.S. and the third largest brewer and seller of beer for the U.S. market.

With this historic deal, we usher in a new era of growth and opportunity for the company that is guided by Constellation Brands' signature components for success: *a pioneering spirit, bold strategic leadership, an enthusiasm for taking smart risks that yield high rewards and a passion for continually evolving our brands and our business to create shareholder value.*

The beer deal builds on a long history of acquisitions that have been coupled with a highly disciplined strategic journey to achieve profitable organic growth. And, we can now proudly point to an astounding increase in our stock value during fiscal 2014 as evidence we are on the right track.

While the beer acquisition brings invigorating and innovative new prospects to the business, our family company heritage will continue to guide our growth. For nearly 70 years, we've had only three CEOs: our founder and my father, Marvin Sands, me and my brother, Rob. This continuity of leadership has provided the unique opportunity to never lose sight of where we came from, and to ensure that our strong values remain an integral part of who we are and what we do.

Today, these values continue to flourish thanks to our 6,300 dedicated employees around the world who demonstrate the powerful and positive impact of truly caring – about the quality and results of our work, about the role we play in our communities and about how we touch the lives of others.

It's a remarkable time to be a part of Constellation Brands. We are extremely grateful for the tremendous support of our valued shareholders – and for the terrific opportunities that lie ahead to elevate life with every glass raised.

Richard Sands
Richard Sands
Chairman of the Board



Richard Sands
Chairman of the Board

WHAT A YEAR, WHAT A *future*

FELLOW SHAREHOLDERS

If ever there was a game changing year for Constellation Brands, it was fiscal 2014. We completed the most transformational acquisition in the history of our company, gaining ownership of the Crown Imports beer business while achieving solid financial performance.

The beer deal nearly doubled the size of Constellation, and positioned the company as the largest multi-category supplier for beer, wine and spirits in the U.S. Reinforcing the value of this industry-leading status is our dollar sales growth. In fiscal 2014, we posted the highest dollar sales growth among our key competitors in the total beverage alcohol category.

Our fiscal 2014 financial results demonstrate the significant contribution our beer business is making to our overall financial profile. We had an exceptional year posting sales, profits and free cash flow that exceeded our expectations for both the commercial beer business and our newly-purchased Nava brewery. The beer business dramatically outperformed the import category and the overall U.S. beer market, generating remarkable net sales growth of 10%. In fact, in fiscal 2014, our beer business accounted for an astonishing 85% of total import category dollar sales growth and gained more than 50 basis points of market share of the U.S. beer industry.

continued



Rob Sands
President and CEO

Our fiscal 2014 achievements drove our stock price to increase by nearly 85% – earning us the enviable position of best performing S&P500® Consumer Staples stock for the second year in a row.

UNQUESTIONABLE INDUSTRY LEADER

#1
multi-category
supplier of beer,
wine and spirits
in the U.S.



#1
premium wine
company in
the world



#1
in retail dollar
sales growth of
top beverage
alcohol suppliers



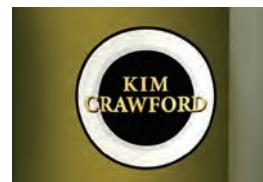


Our newly-purchased Nava brewery

In fiscal 2014, we seamlessly integrated the beer commercial business and brewery operations into a unified beer division encompassing production, sales, marketing and distribution. Operations are running smoothly at our brewery in Mexico, our supply chain is operating efficiently and key performance metrics are being achieved. And we're well underway with our brewery expansion plans, which will enable us to double production capacity at the site; build a new brew house, packaging area and warehouse; and complete state-of-the-art infrastructure improvements.

Turning to our wine and spirits business, in fiscal 2014, we focused our efforts and investments on U.S. brand-building activity to ensure the business remained healthy and well-positioned to generate profit growth going forward. These activities included targeted promotional and marketing investments that enabled us to achieve market share volume gains and above-market depletion growth of 3.5% across our entire U.S. wine and spirits portfolio, these efforts also contributed to growth of nearly 6% for our collection of "Focus Brands" that include Kim Crawford, Mark West, Black Box, SVEDKA

Vodka, Ruffino, Rex Goliath and Woodbridge by Robert Mondavi, among other brands. Additionally, we also announced our commitment to invest \$20 million in our various California wineries to improve production efficiencies and increase capacity to meet growing consumer demand for our California wines.



Kim Crawford hit
**1 MILLION
CASES**
in global sales

As a result of these efforts, we continue to garner numerous awards and recognition from prominent industry publications, particularly for our new products and our Focus Brands. We also achieved major wine and spirits performance milestones for the first time in fiscal 2014 – we sold more than 65 million cases of wine and spirits; Kim Crawford hit 1 million cases in global sales; Jackson-Triggs sold more than 1.8 million cases; and Constellation Brands became the #1 producer and #1 exporter of New Zealand wine by volume.



CHIEF EXECUTIVE OFFICER'S LETTER

In the spirits category, SVEDKA posted double-digit consumer takeaway trends, in addition to gaining volume and dollar share of the vodka category. Black Velvet grew volume 11% driven by the core Black Velvet brand, as well as popular new flavor introductions of Toasted Caramel and Cinnamon Rush.



Together with VATS Liquor Group, we will develop and market the Robert Mondavi brand in China.



Our international wine and spirits business gained significant momentum in fiscal 2014 with the signing of several strategic distribution agreements and realignment of the business in Mainland Europe. We finalized a unique and very promising strategic agreement with VATS Liquor Group in China, a major producer and distributor of wine and spirits for the Chinese market. We plan to jointly develop and exclusively market and promote the iconic Robert Mondavi brand in China – which is the world's number one selling table wine. China is currently the fifth largest

wine consumption market globally, selling more than 200 million cases annually – and it's a market that has doubled in size in five short years.

We also signed a distribution agreement with Interfood Importacao Ltda., Brazil's top imported wine distributor; as well as distribution agreements for SVEDKA with Lotte in South Korea and Mohan Brothers in India. And, we renewed Robert Mondavi Winery brands' sponsorship agreement for an additional two years with Asia's 50 Best Restaurants.

Overall, fiscal 2014 was a monumental year for Constellation Brands as we became a true triple threat in beer, wine and spirits. Thanks to the talents, dedication and incredible hard work of our employees, we have opened the door to a new and exciting era of what I believe has the potential to generate sustainable growth and virtually endless opportunities.

The following pages provide a closer look at our fiscal 2014 highlights across our beer, wine and spirits categories, as well as a review of our latest Corporate Social Responsibility accomplishments.

We are extremely proud that our fiscal 2014 performance delivered yet another rewarding year of extraordinary shareholder value. We look forward to continuing the momentum in the year ahead.

Thank you for your continued support of our company and our mission to build brands that people love.

Cheers!

A handwritten signature in black ink that reads "Rob Sands".

Rob Sands
President & Chief Executive Officer



BEER ACHIEVES

superstar

STATUS



The beer business was responsible for the company's star-power performance in fiscal 2014, and contributed nearly half of the company's total net sales. From a marketplace perspective, this is the fourth consecutive year that our iconic beer portfolio outperformed the import and total U.S. beer categories. Modelo Especial, Corona Light, Negra Modelo and Pacifico all achieved new record sales volumes while Corona Extra posted its 3rd consecutive year of growth. Beer distribution in both on-premise and off-premise grew to its highest levels. Draft depletions, while only a small part of overall volume, grew by more than 35%, increasing brand recognition for Corona Light, Negra Modelo and Pacifico. And, we exceeded depletion expectations for the newly-launched Modelo Especial Chelada.

This extraordinary level of industry-leading growth was driven by a combination of robust consumer demand for our award-winning beer brands, strong sales execution, excellent support from our wholesalers, creative new marketing and advertising programs, as well as the outstanding efforts of our commercial beer team and our brewery team in Mexico.



FISCAL 2014 BEER HIGHLIGHTS

GREW SHARE

in 48 of 50 states

5 OF TOP 15 IMPORTED BRANDS

accounting for more than 175 million cases, greater than 50% of the volume for the import category

in calendar 2013

5 LARGEST BRANDS

all grew and gained share – only supplier that can make this claim



Data noted on these two pages from:
Beer Marketer's Insights, 2013;
Beer Institute, 2013

STAR PERFORMERS



CORONA EXTRA

- Best-selling imported beer in U.S.
- More than 100 million cases annually
- Depletion growth of nearly 4% in fiscal 2014
- Jumped to 5th best selling beer overall
- Only Top 5 beer brand in U.S. to experience growth in calendar 2013

OUTSELLS
NEAREST
IMPORT
COMPETITOR
BY ALMOST
50 MILLION
CASES



CORONA LIGHT

! BEST-SELLING
IMPORTED
LIGHT BEER
IN U.S.

- More than 13.5 million cases sold
- Continues to outpace import light category
- Represents more than 50% of segment dollar share for import category
- Increased sales in 18 of last 19 years
- Expanded draft offerings to 35 new markets



MODELO ESPECIAL

- Only 3rd imported beer brand ever to exceed this milestone
 - Only 19 beer brands in U.S. beer industry have ever exceeded 50 million cases
- Increased depletions by nearly 20% – fastest-growing Constellation beer brand
- Most volume gains and largest volume trend of any Top 15 beer brand in U.S.
- Aired first-ever English language general market TV spots in select markets

! 50+ MILLION
CASES SOLD IN
CALENDAR 2013



NEGRA MODELO

- 4th consecutive year of annual volume growth: 4% increase in fiscal 2014



PACIFICO

- #1 draft brand in the portfolio by volume, with draft format in 42 states and over 6,000 accounts
- Official beer sponsor of the U.S. Open of Surfing

! SURPASSED THE
6 MILLION CASE
MARK & GREW +5%

INNOVATIVE MARKETING AND ADVERTISING EFFORTS



wine & spirits

BOAST TOP PERFORMERS

In fiscal 2014, brand-building investments in our wine and spirits portfolio drove U.S. market volume share gains, while we maintained dollar share across measured channels. Our positive depletion growth trends were driven by strong performance of some of our well-known brands including Rex Goliath, Mark West, Kim Crawford, SIMI, Estancia, Ruffino, Black Box and Woodbridge by Robert Mondavi.



Jackson-Triggs Niagara Estate Winery receives *Top Canadian Producer of the Year Award* at the 44th annual International Wine and Spirits Competition



INVESTMENTS IN
OUR FOCUS BRANDS

pay off

BLACK BOX

#1

Selling
Premium
Box Wine
Brand



New packaging and
line extensions



**3.5 MILLION
CASES SOLD**

Up from 1 million cases
sold in fiscal 2010



National
advertising &
social media

Black Box 3L boxes use
85% less material and
leave half the carbon
footprint than glass bottles:
blackboxwines.com



Targeted, strategic investments in our high-performing Focus Brands yielded new attention-getting packaging and formats, consumer-driven line extensions, and national advertising and social media campaigns that helped us achieve major growth milestones. Following are a few shining highlights of our fiscal 2014 Focus Brand successes:

WOODBRIDGE BY ROBERT MONDAVI



Woodbridge Chardonnay 1.5L is #2 selling SKU across all categories, and #1 selling SKU in Premium Glass category in the U.S.



**9+ MILLION
CASES SOLD**

New packaging and
line extensions



National
advertising &
social media



Link to recipe:

We've paired our
holiday recipes with
[@Woodbridge_Wines:](https://twitter.com/Woodbridge_Wines)
woodbridgewines.com



Link to coupon:

Make your next holiday meal
a moment worth sharing with
this offer from [@Woodbridge_Wines:](https://twitter.com/Woodbridge_Wines)
woodbridgewines.com

SVEDKA



National advertising



New format packaging and line extensions



SVEDKA and Corona joined forces for national on-premise program showcasing SVEDKA Coronation cocktail



REX GOLIATH



New sweets packaging and line extensions



Wingman sampling program & national out-of-home advertising

CSR HIGHLIGHTS

GROWING *commitment* TO OUR COMMUNITIES

GIVING



Corona Extra & The V Foundation This ongoing partnership exceeded \$660,000 of donations during the "Team Up to Find a Cure" campaign. A portion of the proceeds of all Corona brand sales were donated to The V Foundation for Cancer Research.

Red Cross Philippines Typhoon Appeal

Constellation matched every employee donation 2-to-1, raising a total of \$65,000.



For the 18th year, Constellation donated \$10,000 annually to the **Auckland Rescue Helicopter Trust** in New Zealand.

Home for Hope Orphanage in Haiti

Together, Constellation and its employees donated more than \$40,000 and sent supplies and employee volunteers to Haiti to build a new bunkhouse complex.



Jackson-Triggs Amphitheater Concert Series raised \$22,000 for War Child Canada.



wine rack

Wine Rack employees began a partnership with **Habitat for Humanity** in Canada to raise \$150,000 to build three houses for local families.



Corona Cares initiative raised \$150,000 for the North Carolina Cancer Hospital to benefit patient and family support programs. Over the past four years, Corona Cares has generated more than \$500,000 for patient and family support programs.

EMPLOYEE
MATCH PROGRAM
DONATED MORE
THAN \$100,000
TO CHARITABLE
CAUSES

SUSTAINABILITY



and had our carbon footprint data verified by a third-party.

In 2013, we achieved a **CDP** score of 85, participated for the first time in the water questionnaire

All of our California wineries and vineyards were again certified as part of the **California Sustainable Winegrowing Alliance** third-party certification program.

Drip Irrigation in Canada The Canada vineyards are making continued progress on installing drip irrigation systems which save water and reduce energy usage, water runoff and soil erosion.

All of our New Zealand wineries and vineyards are members of the **Sustainable Winegrowers of New Zealand**.

SOCIAL RESPONSIBILITY

We provided continued support for **"We Don't Serve Teens,"** a national government campaign to prevent underage drinking.

Safe Ride Home Program was launched for employees in the U.S., Canada and New Zealand. The program strengthens our commitment to support the well-being of employees and promotes responsible drinking practices.

FINANCIAL HIGHLIGHTS

For the Years Ended February 28 or 29
(in millions, except per share data)

	2014	2013	2012	2011	2010
INCOME STATEMENT REPORTED RESULTS					
Sales	\$ 5,411.0	\$ 3,171.4	\$ 2,979.1	\$ 4,096.7	\$ 4,213.0
Net sales	4,867.7	2,796.1	2,654.3	3,332.0	3,364.8
Operating income	2,437.7	522.9	486.5	502.5	311.5
Equity in earnings of equity method investees	87.8	233.1	228.5	243.8	213.6
Net income	1,943.1	387.8	445.0	559.5	99.3
Diluted earnings per share	9.83	2.04	2.13	2.62	0.45
INCOME STATEMENT COMPARABLE RESULTS					
Net sales	\$ 4,867.7	\$ 2,796.1	\$ 2,654.3	\$ 3,332.0	\$ 3,364.8
Operating income	1,168.3	556.7	540.0	533.7	560.2
Equity in earnings of equity method investees	87.9	234.1	228.5	244.4	239.0
Net income	641.7	415.9	487.8	408.0	373.3
Diluted earnings per share	3.25	2.19	2.34	1.91	1.69
CASH FLOW DATA					
Net cash provided by operating activities	\$ 826.2	\$ 556.3	\$ 784.1	\$ 619.7	\$ 402.6
Purchases of property, plant and equipment	(223.5)	(62.1)	(68.4)	(89.1)	(107.7)
Free cash flow	602.7	494.2	715.7	530.6	294.9

Comparable financial results are provided because we believe this information provides investors better insight into underlying business trends and results in order to evaluate year-over-year financial performance. Management uses this information in evaluating our results of continuing operations and internal goal setting.

The comparable financial results primarily reflect the exclusion of the following items: the flow through of inventory step-up associated with acquisitions; amortization of favorable interim supply agreement associated with the Beer Business Acquisition; net gain on mark to fair value of undesignated commodity swap contracts; accelerated depreciation; write-down of inventory; gain on remeasurement to fair value of equity method investment; transaction and related costs associated with pending and completed acquisitions; deferred compensation costs associated with certain employment agreements related to a prior period; gains in connection with releases from certain contractual obligations; net (gains)/losses on sale of 80.1% of the Australian and U.K. business; net (gain)/loss on sale of certain other nonstrategic assets/business; certain other selling, general and administrative costs; net gains on acquisition of Ruffino; (gain)/loss on obligations from put options of Ruffino shareholders; acquisition-related integration costs; restructuring charges and other related costs; impairment of certain goodwill, intangible assets and equity method investments; an equity method investee's transaction costs associated with a pending acquisition; loss on write-off of financing costs; and a valuation allowance against deferred tax assets in the U.K.

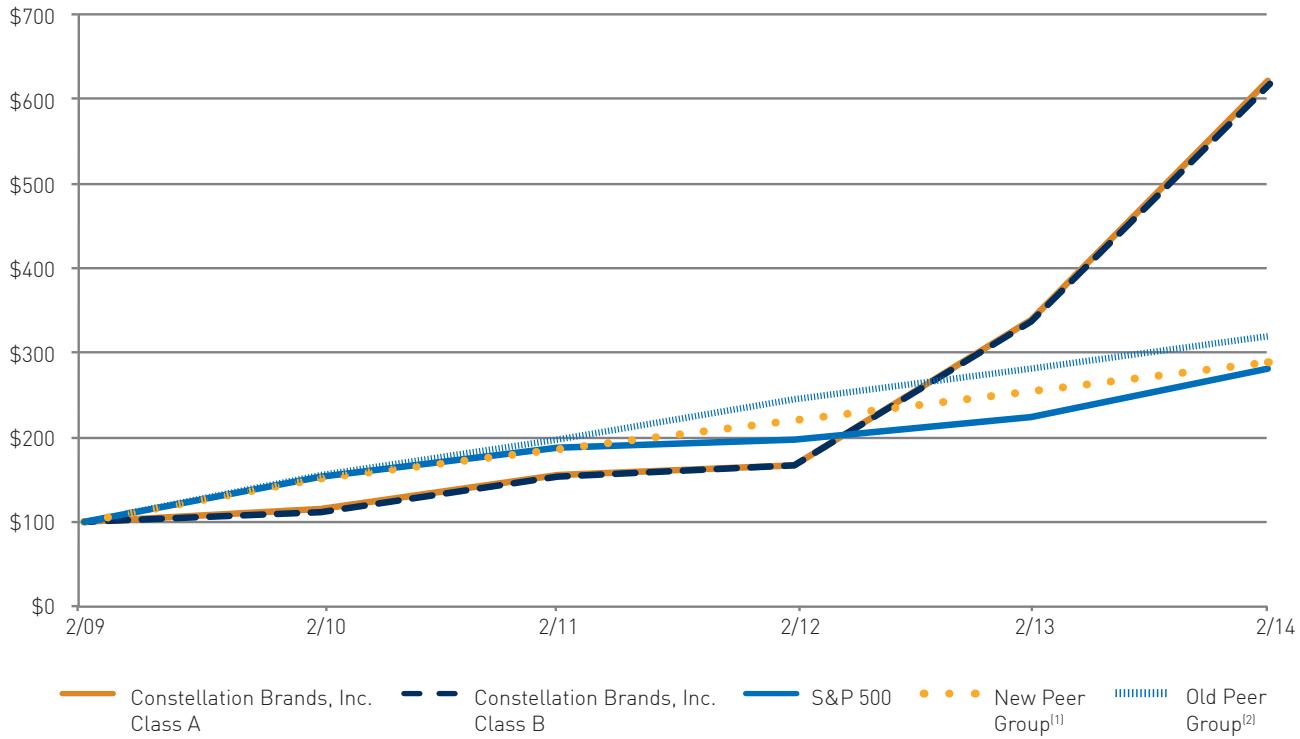
The impact of excluding these items from the comparable financial results for: operating income totaled (\$1,269.4) for 2014, \$33.8 for 2013, \$53.5 for 2012, \$31.2 for 2011 and \$248.7 for 2010; equity in earnings of equity method investees totaled \$0.1 for 2014, \$1.0 for 2013, \$0.6 for 2011 and \$25.4 for 2010; net income totaled (\$1,301.4) for 2014, \$28.1 for 2013, \$42.8 for 2012, (\$151.5) for 2011 and \$274.0 for 2010; diluted earnings per share totaled (\$6.59) for 2014, \$0.15 for 2013, \$0.21 for 2012, (\$0.71) for 2011 and \$1.24 for 2010. Net income and diluted earnings per share amounts on a comparable basis are net of income taxes at a rate of 31.2% for 2014, 26.2% for 2013, 17.0% for 2012, 30.0% for 2011 and 30.1% for 2010.

"Free cash flow," as defined in the reconciliation above, is considered a liquidity measure and provides useful information to investors about the amount of cash generated, which can then be used, after required debt service and dividend payments, for other general corporate purposes. A limitation of free cash flow is that it does not represent the total increase or decrease in the cash balance for the period. Free cash flow should be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with U.S. generally accepted accounting principles.

PERFORMANCE GRAPH

Set forth below is a line graph comparing, for the fiscal years ended the last day of February 2010, 2011, 2012, 2013 and 2014 the cumulative total stockholder return of the Company's Class A Common Stock and Class B Common Stock, with the cumulative total return of the S&P 500 Index, a new peer group index (the "New Peer Group Index") (see footnote⁽¹⁾ to the graph) and last year's peer group index (the "Old Peer Group Index") (see footnote⁽²⁾ to the graph). The New Peer Group Index consists of the publicly traded companies which comprised the Company's executive compensation peer group as of the conclusion of its fiscal year ended February 28, 2014. The Old Peer Group Index consists of the publicly traded companies which comprised the company's executive compensation peer group as of the conclusion of its fiscal year ended February 28, 2013. The graph assumes the investment of \$100.00 on February 28, 2009 in the Company's Class A Common Stock, the Company's Class B Common Stock, the S&P 500 Index, the New Peer Group Index, and the Old Peer Group Index and also assumes the reinvestment of all dividends.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN



	2/09	2/10	2/11	2/12	2/13	2/14
Constellation Brands, Inc. Class A	\$ 100.00	\$ 115.25	\$ 155.71	\$ 167.36	\$ 339.00	\$ 620.92
Constellation Brands, Inc. Class B	100.00	112.08	153.27	166.11	337.39	620.06
S&P 500	100.00	153.62	188.29	197.94	224.58	281.57
New Peer Group ⁽¹⁾	100.00	150.64	180.94	219.60	255.12	288.65
Old Peer Group ⁽²⁾	100.00	154.91	197.97	246.09	281.59	319.42

⁽¹⁾The New Peer Group Index is weighted according to the respective issuer's stock market capitalization and is comprised of the following companies: Beam Inc.; Brown-Forman Corporation (Class B Shares); Campbell Soup Company; The Clorox Company; Coach, Inc.; Colgate-Palmolive Company; Diageo plc.; Dr Pepper Snapple Group, Inc.; Energizer Holdings, Inc.; The Estée Lauder Companies Inc.; General Mills, Inc.; Harley-Davidson, Inc.; The Hershey Company; The J.M. Smucker Company; Kellogg Company; Lorillard, Inc.; McCormick & Company, Incorporated; Mead Johnson Nutrition Company; Molson Coors Brewing Company (Class B Shares); Ralph Lauren Corporation; and Reynolds American Inc.

⁽²⁾The Old Peer Group Index is weighted according to the respective issuer's stock market capitalization and is comprised of the following companies: Beam Inc.; Brown-Forman Corporation (Class B Shares); Campbell Soup Company; Church & Dwight Co., Inc.; The Clorox Company; Coach, Inc.; Diageo plc.; Dr Pepper Snapple Group, Inc.; Energizer Holdings, Inc.; The Estée Lauder Companies Inc.; Harley-Davidson, Inc.; The Hershey Company; The J.M. Smucker Company; Lorillard, Inc.; McCormick & Company, Incorporated; Mead Johnson Nutrition Company; Molson Coors Brewing Company (Class B Shares); Ralph Lauren Corporation; and Revlon, Inc.

The stock price performance included in this graph is not necessarily indicative of future stock price performance. The Company neither makes nor endorses any predictions as to future stock performance.

DIRECTORS AND EXECUTIVE OFFICERS (AS OF APRIL 30, 2014)

DIRECTORS

RICHARD SANDS

Chairman of the Board,
Constellation Brands, Inc.

ROBERT SANDS

President and Chief Executive
Officer, Constellation Brands, Inc.

JERRY FOWDEN ⁽¹⁾

Chief Executive Officer,
Cott Corporation

BARRY A. FROMBERG ⁽²⁾

Chief Financial Officer,
Hospitalists Now, Inc.

ROBERT L. HANSON ⁽¹⁾

Former Chief Executive Officer,
American Eagle Outfitters, Inc.

JEANANNE K. HAUSWALD ^{(1) (3)}

Managing Partner, Solo
Management Group, LLC; Retired
from The Seagram Company Ltd.

JAMES A. LOCKE III ⁽³⁾

Senior Counsel to the law firm of
Nixon Peabody LLP

JUDY A. SCHMELING ⁽²⁾

Chief Operating Officer and
Chief Financial Officer, HSN, Inc.

PAUL L. SMITH ^{(2) (3)}

Retired from Eastman Kodak
Company

KEITH E. WANDELL ⁽¹⁾

Chairman of the Board, President
and Chief Executive Officer,
Harley-Davidson, Inc.

MARK ZUPAN ⁽²⁾

Dean, William E. Simon
Graduate School of Business
Administration,
University of Rochester

EXECUTIVE OFFICERS

RICHARD SANDS

Chairman of the Board,
Constellation Brands, Inc.

ROBERT SANDS

President and
Chief Executive Officer,
Constellation Brands, Inc.

WILLIAM F. HACKETT

Executive Vice President and
President, Beer Division,
Constellation Brands, Inc.

F. PAUL HETTERICH

Executive Vice President,
Business Development
and Corporate Strategy,
Constellation Brands, Inc.

THOMAS M. KANE

Executive Vice President and
Chief Human Resources Officer,
Constellation Brands, Inc.

THOMAS J. MULLIN

Executive Vice President and
General Counsel,
Constellation Brands, Inc.

ROBERT RYDER

Executive Vice President and
Chief Financial Officer,
Constellation Brands, Inc.

JOHN A. (JAY) WRIGHT

Executive Vice President and
President, Wine & Spirits
Division, Constellation
Brands, Inc.

Additional biographical
information about the Directors
is included in the Proxy
Statement relating to the
Company's 2014 annual meeting
distributed with this Annual
Report and posted
on the Company's website.

CONSTELLATION BRANDS PRODUCTION FACILITIES (AS OF APRIL 30, 2014)

UNITED STATES

CALIFORNIA

Bedford Winery (Napa)

Clos du Bois Winery (Geyserville)

Dunnewood Vineyards (Ukiah)

Estancia Winery (Soledad -
Monterey County)

Franciscan Oakville Estate
(Rutherford)

Gonzales Winery (Gonzales -
Monterey County)

Mission Bell Winery (Madera)

Mt. Veeder Winery (Napa)

Ravenswood Wineries (Sonoma)

Robert Mondavi Winery (Oakville)

Simi Winery (Healdsburg)

Turner Road Vintners Wineries
(Lodi/Woodbridge)

Wild Horse Winery (Templeton)

Woodbridge Winery (Acampo)

NEW YORK

Canandaigua Winery

(Canandaigua)

WASHINGTON

The Hogue Cellars (Prosser)

CANADA

ALBERTA

The Black Velvet Distilling Co.
(Lethbridge)

BRITISH COLUMBIA

Inniskillin Okanagan Winery
(Oliver)

See Ya Later Ranch
(Okanagan Falls)

Sumac Ridge Estate Winery
& Vineyard (Summerland)

Oliver Winery (Oliver)

ONTARIO

Inniskillin Winery & Vineyard
(Niagara-on-the-Lake)

Jackson-Triggs Estate Winery
(Niagara-on-the-Lake)

Le Clos Jordanne (Jordan,
Niagara Peninsula)

Niagara Cellars (Niagara Falls)

CANADA *continued*

QUÉBEC

Constellation Brands Québec
(Rougemont)

WINE KITS

RJ Spagnol's (Delta, British
Columbia)

RJ Spagnol's (Kitchener, Ontario)

ITALY

Poggio Casciano Winery
(Bagno a Ripoli, San Polo,
Florence)

Santedame Winery
(Castellina in Chianti, Siena)

Gretole Winery
(Castellina in Chianti, Siena)

La Solatia Winery
(Monteriggione, Siena)

Greppone Mazzi Winery
(Montalcino, Siena)

Pontassieve Winery (Pontassieve)

MEXICO

Compañía Cervecería de Coahuila
(Nava, Coahuila)

NEW ZEALAND

Selaks Winery
(Hawkes Bay, North Island)

Drylands Winery
(Marlborough, South Island)

Kim Crawford Winery
(Marlborough, South Island)

Nobilis Winery (Huapai, West
Auckland, North Island)

⁽¹⁾ Member of Human Resources Committee

⁽²⁾ Member of Audit Committee

⁽³⁾ Member of Corporate Governance Committee

INVESTOR INFORMATION

HEADQUARTERS

Constellation Brands, Inc.
207 High Point Drive
Building 100
Victor, New York 14564
585.678.7100
888.724.2169
www.cbrands.com
Investor Center: 888.922.2150

STOCK TRANSFER AGENT AND REGISTRAR

Computershare
877.810.2237 (toll free, U.S. and Canada)
201.680.6578 (outside U.S. and Canada)
Stockholder Website:
www.computershare.com/investor
Stockholder online inquiries:
<https://www-us.computershare.com/investor/Contact>

Regular Delivery:
P.O. Box 30170
College Station, TX 77842-3170

Overnight Delivery:
211 Quality Circle, Suite 210
College Station, TX 77845

COMMON STOCK TRADING

The Company's Class A and Class B Common Stock trade on the New York Stock Exchange (NYSE) under the ticker symbols STZ and STZ.B, respectively. There is no public market for the Company's Class 1 Common Stock. As of April 30, 2014, there were 692 and 135 holders of record of Class A and Class B Common Stock, respectively, and no holders of Class 1 Common Stock.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

The statements set forth in this report, which are not historical facts, are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those set forth in, or implied by, the forward-looking statements. For risk factors associated with the Company and its business, please refer to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2014.

ANNUAL REPORT

This fiscal 2014 Summary Annual Report together with the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2014 (the "Form 10-K"), which accompanies the mailing of this fiscal 2014 Summary Annual Report, form the Annual Report to Stockholders. The Form 10-K includes important financial and business information regarding the Company. In particular, stockholders should refer to the Form 10-K for the Company's audited financial statements and notes thereto; supplementary financial information; selected financial data; Management's Discussion and Analysis of Financial Condition and Results of Operations; Management's Annual Report on Internal Control over Financial Reporting; Reports of Independent Registered Public Accounting Firm; discussion about market risk; description of its industry segments, foreign and domestic operations, and exports sales; and discussion about the market price of and dividends on its common equity, dividend policy and related stockholder matters.

COPIES OF FORM 10-K

The Annual Report on Form 10-K for the fiscal year ended February 28, 2014 accompanies the mailing of this Summary Annual Report and also may be obtained by writing Constellation Brands, Inc.'s Investor Relations department at our corporate headquarters address provided on this page. Alternatively, a copy is available on our Constellation Brands website at www.cbrands.com, as well as on the Securities and Exchange Commission's internet site at www.sec.gov.

ANNUAL STOCKHOLDERS' MEETING

The annual meeting is scheduled to be held at 11:00 a.m., Eastern time, on Wednesday, July 23, 2014, at the Callahan Theater at the Nazareth College Arts Center, 4245 East Avenue, Rochester, New York. The Nazareth College Arts Center is located in the Town of Pittsford, New York.



FISCAL 2014 AWARDS

TOP 30 Momentum Beer Brands	TOP 30 Momentum Table Wine Brands	TOP 15 NEW Table Wine Brands	2013 Wine.com Top 100 List

For a complete listing of all of our awards visit www.cbrands.com/about-us/awards

ABOUT CONSTELLATION BRANDS

Constellation Brands (NYSE: STZ and STZ.B) is a leading international producer and marketer of beer, wine and spirits with operations in the U.S., Canada, Mexico, New Zealand and Italy. In 2013, Constellation was one of the best performing stocks in the S&P 500. Constellation is the number three beer company in the U.S. with high-end, iconic imported brands including Corona Extra, Corona Light, Modelo Especial, Negra Modelo and Pacifico. Constellation is also the world's leader in premium wine selling great brands that people love including Robert Mondavi, Clos du Bois, Kim Crawford, Rex Goliath, Mark West, Franciscan Estate, Ruffino and Jackson-Triggs. The company's premium spirits brands include SVEDKA Vodka and Black Velvet Canadian Whisky.

Based in Victor, N.Y., the company believes that industry leadership involves a commitment to brand-building, our trade partners, the environment, our investors and to consumers around the world who choose our products when celebrating big moments or enjoying quiet ones. Founded in 1945, Constellation has grown to become a significant player in the beverage alcohol industry with more than 100 brands in its portfolio, sales in approximately 100 countries, about 40 facilities and approximately 6,300 talented employees. We express our company vision: ***to elevate life with every glass raised.*** To learn more, visit www.cbrands.com.

2014/15 BRAND PORTFOLIO



 Constellation Brands

REMOVE AND SAVE
FOR FUTURE REFERENCE



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